



The year 2025 once again confirmed the attractiveness of Cades issues, with international financial markets reaffirming their strong interest in its bonds, recognised both for their quality and their significant social impact.

This year saw four issues denominated in euros, dollars and offshore yuan with maturities ranging from 3 to 5 years, for a total equivalent to €7.5 billion.

Three of these transactions, carried out in social format, received particular support from ESG\* investors, confirming Cades' position as a leading issuer in the social bond market.

In 2025 alone, CADES also amortised €16.2 billion in social security debt.

By the end of December 2025, CADES will have amortised €274.7 billion over 30 years, representing nearly two-thirds of the social security debt taken on since its creation in 1996. All debts taken on before 2020 have now been repaid in full.

A new debt takeover, adopted in the Social Security Financing Act for 2026, provides for the transfer to CADES of €15 billion in debt accumulated by the general scheme and hitherto borne by Acoss. This transfer is compatible with compliance with the organic law setting the deadline for the extinction of the social debt carried by CADES at 31 December 2033, with a high degree of confidence.

In 2026, it will therefore implement a financing programme of up to €15 billion in the medium to long term. CADES has already successfully launched its programme with three loans in euros, dollars and pounds sterling issued in January.

Thanks to the renewed confidence of our investors and the unwavering commitment of our teams, we remain fully focused on accomplishing the mission entrusted to us by Parliament: to amortise France's social security debt and ensure the balance of social security finances.

I wish you all the best for the new year 2026.

**Pierre Ricordeau**  
Chairman of the Board

## 2025 key figures

**€7.56 bn** mid-and long-term debt raised

**3.38 years** average maturity of outstanding debt at December 31, 2025

**1.86%** refinancing rate at December 31, 2025 for the debt stock

**€274.7 bn** total amortised debt since inception, including €16.2 bn in 2025

## News flash

CADES inaugurated its 2026 programme with a five-year sterling transaction worth £1 billion.

Followed by:

- A **€2.5 bn** loan with a 7-year maturity;
- A **\$4.0 bn** loan with a 5-year maturity.

# CADES : A LEADING ISSUER OF SOCIAL BONDS IN 2025

**€7.56 bn medium and long-term issuances**

**Benchmark issuances €7.44 bn**

**EUR : €5 bn** (2 issues)

- January, €2.5 bn, 25/05/2030

- May, €2.5 bn, 24/09/2028

**USD : €2.44 bn** (1 issue)

- January, \$2.5 bn, 22/01/2030

**Diversification issuances €0.12 bn**

- Private placement CNY 1 bn

## 2026 TARGET FINANCING PROGRAMME

**Mid- and long- term issues**

**€15 bn / €7.1 bn** as of Feb 2<sup>nd</sup> 2026

**Benchmark  
issuances**

**EUR : €2.5 bn (1 issue)**  
Taps in EUR

**USD : €3.4 bn (1 issue)**  
**GBP : €1.2 bn (1 issue)**

**Short Term**

**US Commercial  
Papers**

**Outstanding : €7.5 bn**  
as of Feb 2<sup>nd</sup> 2026

**Diversification  
issuances**

Other currencies

## BOND REPAYMENT SCHEDULE AS FEBRUARY 02, 2026

